

P.R. Mortgage Backed US Government Securities Fund

Puerto Rico Mortgage Backed US Government Securities Fund, Inc.

Fund Portfolio<sup>1</sup>

As of November 30, 2019

EXHIBIT # 4

Leverage

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	15,469,000
Total REPO	15,469,000 WAC 2.1 / WAM 7 days

Total Leverage

15,469,000

Portfolio Holdings - Summary<sup>1,6</sup>

PR Obligations

Mortgage-Backed Securities

CMO, COMM END, FNMA, GNMA,	36.83%
Participation Certificate	3.00%
R&G Non Conforming Loan Trust	2.75%

Credit Quality<sup>5,6</sup>

AAA	69.36%
AA	0.00%
A	0.00%
BBB	3.57%
<BBB	27.07%
	100.00%

Employees Retirement System 14.35%

PR Sales Tax Financing 6.95%

PR Obligations 63.89%

US Obligations

Federal Home Loan Bank 32.54%

Build America Bonds 3.57%

US Obligations 36.11%

(1) As of November 30, 2019. The Fund is actively managed, and its composition will vary over time. The data contained in this report has not been audited and is reported on a trade date basis. Other reports including compliance with applicable ratios are reported on a settlement date basis.

(2) Securities are valued by the Fund using values supplied by independent third party pricing services or broker dealers. In arriving at their valuation, pricing sources and broker dealers may use a grid matrix of securities values as well as the evaluation of their staff. Certain Puerto Rico obligations have a limited number of market participants and thus, might not have a readily ascertainable market and may have periods of illiquidity.

(3) Yield of the security at purchase. The yield is computed to maturity or the call date, whichever is lower.

(4) For mortgage backed securities the yield depends on the prepayment of the underlying mortgages and the premium or discount, if any, at the time of purchase. For a full discussion of the prepayment risk of investing in mortgage backed securities please refer to the Fund's prospectus.

(5) As of November 30, 2019, using the S&P equivalent ratings scale. The Fund's investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time, as new investments held by the Fund are reassessed. To the extent that the Fund's maximum investment threshold in below investment-grade (below "BBB" rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund's minimum credit rating requirements.

(6) Percentages may not total 100% due to rounding.

(7) Bonds under Title III of PROMESA. Please refer to Important Notices to All Shareholders of the Funds/Commonwealth and PROMESA Update in

[www.ubs.com/orfunds](http://www.ubs.com/orfunds)

Puerto Rico Mortgage Backed US Government Securities Fund, Inc.  
Fund Portfolio  
As of November 30, 2019

REF #	Current Value <sup>2</sup>	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield <sup>3</sup>	Description
<b>Portfolio</b>							
22944BDS4	13.17	42,911	42,910	5,650	-37,260	(4)	Credit Suisse CMO 5.86% 8/25/20 7
29216MAC4	42.75	1,000,000	959,541	427,500	-532,041	(7)	Employees Retirement System 6.15 % 7/1/2038
29216MAK6	42.75	2,025,000	2,016,693	865,688	-1,151,006	(7)	Employees Retirement System 6.2 % 7/1/2039
29216MAM2	42.75	2,025,000	2,016,343	865,688	-1,150,655	(7)	Employees Retirement System 6.2 % 7/1/2042
29216MAN0	42.75	3,900,000	3,900,000	1,667,250	-2,232,750	(7)	Employees Retirement System 6.45 % 7/1/2055
29216MAP5	42.75	3,200,000	3,200,000	1,368,000	-1,832,000	(7)	Employees Retirement System 6.45 % 7/1/2056
29216MAE0	42.75	3,900,000	3,900,000	1,667,250	-2,232,750	(7)	Employees Retirement System 6.45 % 7/1/2058
29216MBJ8	42.75	1,000,000	830,863	427,500	-403,363	(7)	Employees Retirement System 6.55 % 7/1/2058
3128KCU19	111.38	113,194	113,194	126,072	12,878	(4)	FGLMC A50587 6.5 % 6/1/2036
3128KDNS0	110.67	222,231	222,231	245,932	23,702	(4)	FGLMC A51301 6 % 7/1/2036
3128KDN18	110.51	122,023	122,023	134,851	12,828	(4)	FGLMC A51302 6 % 6/1/2036
3130AEGC8	103.08	1,600,000	1,600,000	1,649,218	49,218	3.94	FHLB 3.94 % 6/18/2030
3130AFHG5	103.68	10,000,000	10,000,000	10,367,680	367,680	4.10	FHLB 4.10 % 12/6/2030
3130AFN60	100.10	4,500,000	4,500,000	4,504,428	4,428	4.50	FHLB 4.50 % 1/3/2039
31400AXG8	115.04	53,644	53,644	61,714	8,070	(4)	FNMA 682079 6 % 11/1/2032
31403ESD5	112.80	823,859	807,426	929,317	121,891	(4)	FNMA 747044 5.5 % 3/1/2034
31403UVF5	110.80	223,337	223,337	247,459	24,122	(4)	FNMA 758514 6 % 1/1/2034
31403UVM0	107.75	67,836	67,836	73,091	5,256	(4)	FNMA 758520 5.5 % 2/1/2034
31403UVN8	111.32	115,105	115,105	128,130	13,025	(4)	FNMA 758521 6.5 % 2/1/2034
31403UVD9	107.99	84,015	84,015	90,725	6,710	(4)	FNMA 758544 5.5 % 5/1/2034
31403UWV9	111.04	39,421	39,421	43,773	4,352	(4)	FNMA 758560 6 % 8/1/2034
31407NUJ3	114.95	2,016,607	2,016,607	2,318,160	301,553	(4)	FNMA 835565 6 % 10/1/2035
31410EUH9	112.43	457,096	457,096	513,901	56,805	(4)	FNMA 887184 6 % 6/1/2036
31411DPB9	114.96	738,671	738,671	849,144	110,473	(4)	FNMA 905018 6 % 5/1/2037
31411DP94	114.93	1,693,343	1,693,343	1,946,103	252,760	(4)	FNMA 905048 6 % 7/1/2037
36201TTP2	111.61	321,094	321,095	358,385	37,290	(4)	GNMA 592858 6 % 12/15/2035
36290UX35	101.51	35,652	35,652	36,191	539	(4)	GNMA 618198 6.5 % 11/15/2024
36290UX43	111.27	212,249	212,249	236,179	23,930	(4)	GNMA 618199 6.5 % 11/15/2034
36296KFG2	111.38	9,300,041	9,599,789	10,358,126	758,336	(4)	GNMA 693267 5.6 % 4/15/2037
PCD2004A	61.48	2,481,259	2,484,357	1,525,478	-958,879	(4)	Participation Cert - 6.69 % 12/1/2031
74529JQG3	26.31	1,181,000	288,320	310,745	22,424	5.38	PR Sales Tax Financing 0 % 7/1/2046
74529JQH1	19.48	1,143,000	198,238	222,656	24,419	5.63	PR Sales Tax Financing 0 % 7/1/2051
74529JRH0	101.37	570,000	570,000	577,832	7,832	4.33	PR Sales Tax Financing 4.329 % 7/1/2040
74529JPU3	106.64	111,000	111,000	118,372	7,372	4.50	PR Sales Tax Financing 4.5 % 7/1/2031
74529JRK3	101.35	17,000	17,000	17,230	230	4.54	PR Sales Tax Financing 4.536 % 7/1/2053
74529JRL1	102.90	469,000	443,906	482,582	38,677	5.10	PR Sales Tax Financing 4.536 % 7/1/2058
74529JPV1	103.27	56,000	56,000	57,833	1,833	4.55	PR Sales Tax Financing 4.55 % 7/1/2020
74529JPW9	103.24	411,000	411,000	424,296	13,296	4.75	PR Sales Tax Financing 4.75 % 7/1/2020
74529JPX7	104.825	1255,000	1253,929.44	1,315,554	61,624.31	5.00	PR Sales Tax Financing 5 % 7/1/2058
RGMTG04A	77.25	1028334.73	1028334.73	794,389	-233,946.1511	(4)	R&G Non Conforming 4.86 % 5/1/2021
RGMTG04B	80.28	602,911	602,911	484,025	-118,887	(4)	R&G Non Conforming 5.419 % 5/1/2021
RGMTG05C	72.21875	88763.96	88763.96	64,104	-24,659.73764	(4)	R&G Non Conforming 6.00 % 9/1/2021
RGMTG05D	81.03	69,397	69,397	56,233	-13,164	(4)	R&G Non Conforming 6.25 % 10/1/2021
452152GS4	120.82	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,812,300</u>	<u>312,300</u>	7.35	US Mun - Illinois St 7.35 % 7/1/2035
Total		60,815,994	59,012,240	50,776,730	-8,235,510		

E.R.S.